Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

As of July 1, 2014 Alberta's population was estimated at 4,121,692, a 2.9% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Total net migration to Alberta was 25,757 in the second quarter of 2014. Alberta added 12,553 international migrants and 13,204 interprovincial migrants.

Employment[1]

Alberta added 3,300 jobs in October. Employment grew by 2.6% year-over-year. Alberta has added 58,500 jobs over the last twelve months, the second highest number of jobs added among the provinces.

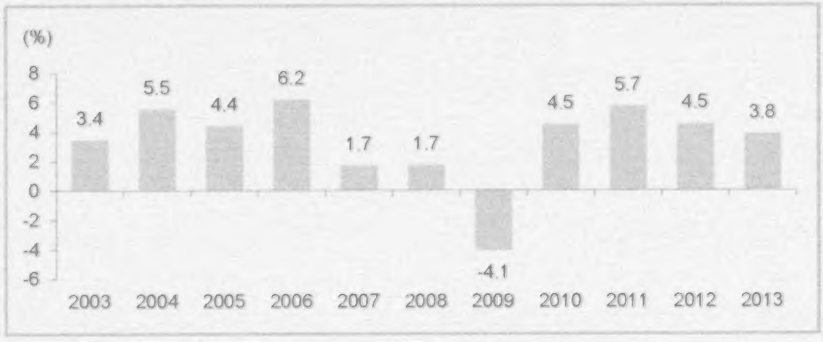
Unemployment[1]

Alberta's unemployment rate increased by 0.1 percentage points to 4.5% in October due to more people entering the labour market. Alberta has the second lowest unemployment rate among the provinces.

Rigs Drilling

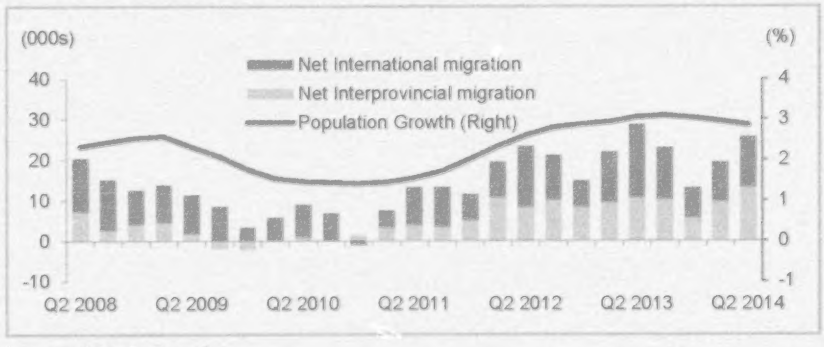
The average number of active rigs in Alberta was 265 in October, a 10.9% increase from a year prior. Rig activity is up 7.8% year-to-date.

Real GDP by Expenditure
Annual, % change



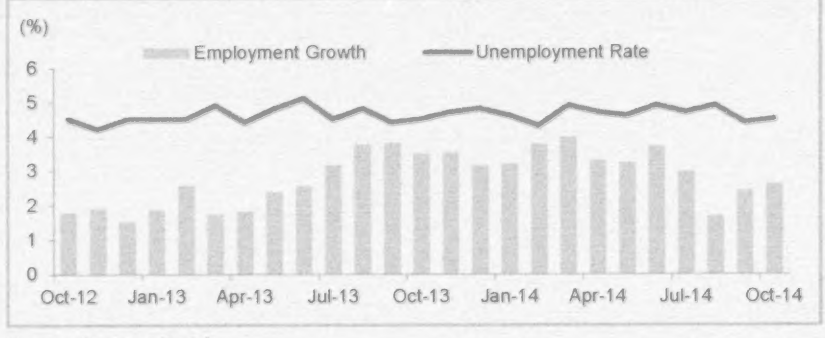
Source: Statistics Canada

Demographics
Quarterly, Population Growth is year-over-year



Source: Statistics Canada

Labour Market
Monthly, Employment Growth is year-over-year



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) Inflation remained unchanged at 2.6% in September. Shelter inflation is still high at 3.4%, lifting overall inflation.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) reached $1,165 in August, a 0.8% increase from July and 5.1% from August 2013. National average weekly earnings increased 0.1% from July to $943.

Retail Sales[1]

Retail sales totaled $6.6 billion in August up 8.0% year over year. Growth was broad-based among retailers, with significant growth from sales at gasoline stations, and sporting goods, hobby and book stores.

Housing Starts

The number of housing starts in October was 43,014 (annualized), 12.5% more than a year ago. Year-to-date, starts are up 17.5%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.5% y/y in September, with Calgary house prices increasing 6.5%, while Edmonton up 0.5% y/y.

Building Permits[1]

The total value of building permits increased 6.0% y/y in September to $1.6 billion. Non-residential permits led growth, up 27.1% y/y. However, the value of residential permits declined by 5.1% y/y.

[1] Seasonally adjusted

Contact

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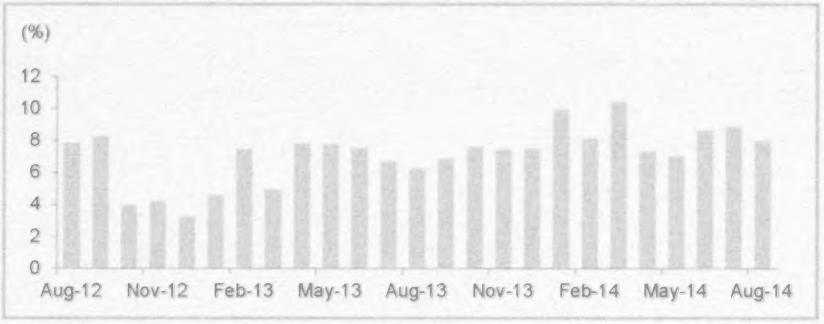
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

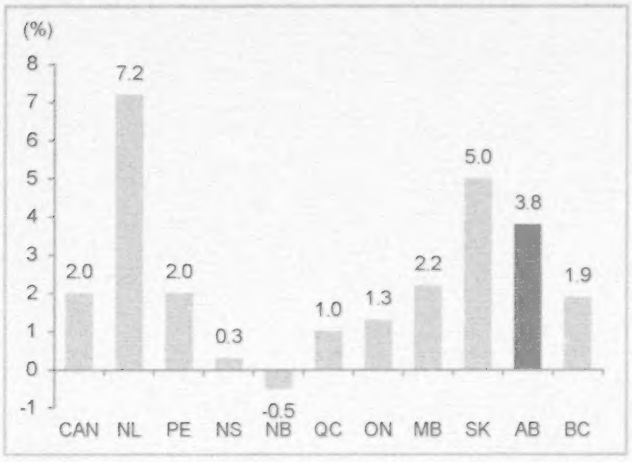
Housing Market
Monthly

Source: Statistics Canada

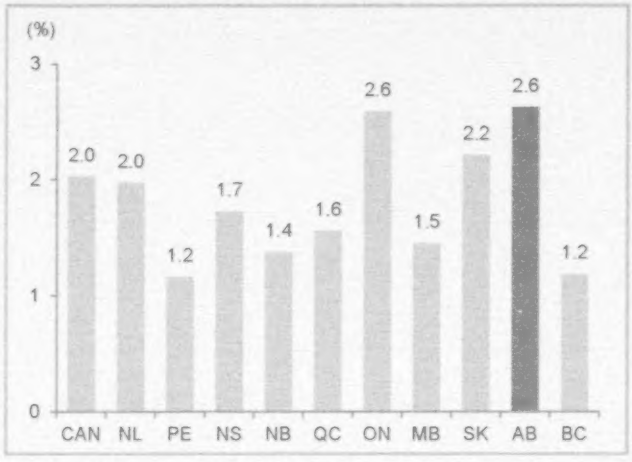
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (November 13, 2014)	87.54	74.21	3.98	3.63 (August)
Fiscal year-to-date	91.29	96.54	4.19	4.04

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

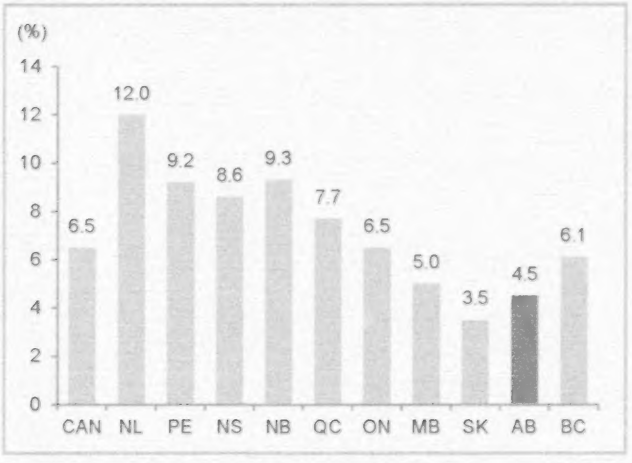
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



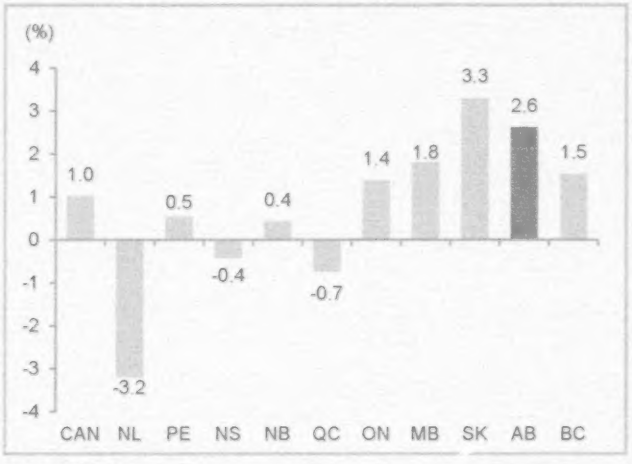
CPI Inflation
(September 2014, year-over-year growth)



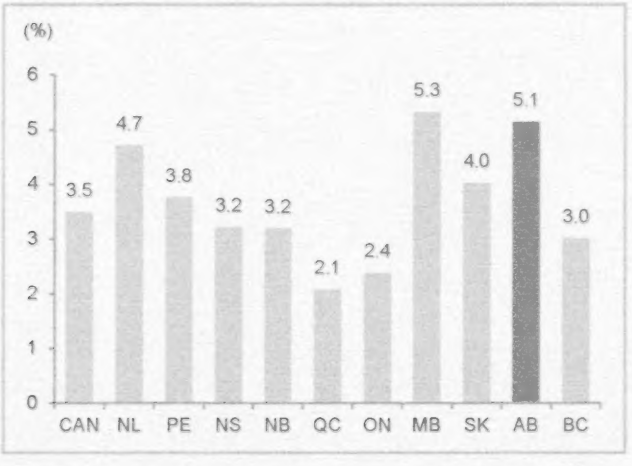
Unemployment Rate
(October 2014)



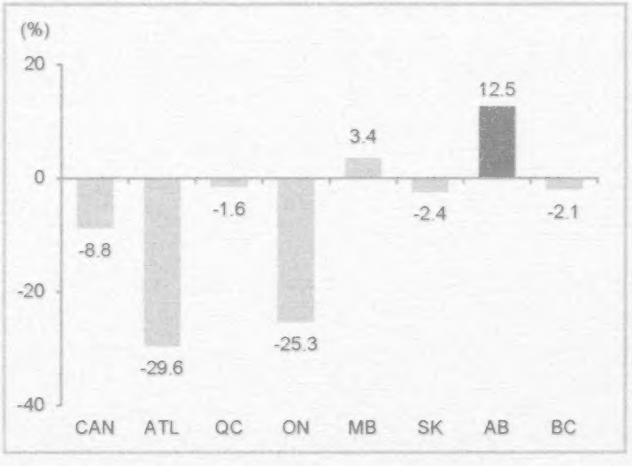
Employment
(October 2014, year-over-year growth)



Average Weekly Earnings
(August 2014, year-over-year growth)



Housing Starts
(October 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Population (thousands)	3,889	4,007	4,122			4,122			
y/y % change	2.6	3.0	2.9			2.9			
Net Interprovincial Migration	27,652	38,508	35,717			13,204			
Net International Migration	40,043	48,116	42,478			12,553			
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,272	2,275	2,284	2,283	2,269	2,290	2,294
m/m change (thousands)				16.4	9.4	-1.5	-13.4	21.2	3.3
y/y % change	2.7	2.9	3.1	3.2	3.7	3.0	1.7	2.4	2.6
Unemployment Rate (%, SA)	4.6	4.6	4.7	4.6	4.9	4.7	4.9	4.4	4.5
Participation Rate (%, SA)	73.4	73.1	72.9	73.0	73.2	72.8	72.4	72.5	72.6
Average Weekly Earnings ($, SA)	1,070.54	1,108.01	1,144.94	1,150.61	1,150.30	1,155.54	1,164.88		
y/y % change	3.5	3.5	4.2	3.1	4.5	5.0	5.1		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	52,264	6,518	6,623	6,644	6,614		
y/y % change	7.0	6.9	8.5	7.0	8.6	8.9	8.0		
New Vehicle Sales (units, thousands)	248	263	185	26.7	25.6	26.7	25.0		
y/y % change	10.5	6.2	3.6	0.8	5.4	16.7	6.0		
Consumer Price Index (y/y % change)	1.1	1.4	2.7	2.5	1.9	2.5	2.6	2.6	
Excluding Food & Energy	1.3	1.4	2.4	2.5	2.6	2.3	2.7	2.7	
Housing Starts (SAAR, 000's)	33.4	36.0	41.4	33.8	54.0	37.6	44.3	47.2	43.0
y/y % change	29.9	7.8	17.5	-20.0	41.9	5.2	50.8	51.2	12.5
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.6	3.4	3.3	3.2	3.5	
Resale Home Sales	60,369	66,060	53,466	6,211	6,099	6,021	6,305	6,110	
y/y % change	12.3	9.5	8.2	14.7	7.7	5.6	6.9	3.6	
Sales to New Listing Ratio	0.59	0.64	0.65	0.65	0.64	0.64	0.66	0.68	
MLS Average Resale Prices ($ thousands)	362	380	398	395	398	397	403	403	
y/y % change	2.6	5.0	5.3	5.2	5.4	4.9	3.8	5.2	
Consumer Bankruptcies (level)	5,759	4,689	2,658	369	329	296	289		
y/y % change	-18.1	-18.6	-20.2	15.0	-12.3	-23.1	-23.7		
Business Sector									
Goods Exports (customs based,$ million)	95,873	103,639	91,319	10,063	9,725	10,406	9,715	10,371	
y/y % change	2.8	8.1	20.7	16.6	26.8	19.8	14.5	22.0	
Energy Products ($ million)	68,677	76,340	68,345	7,269	7,136	7,868	7,167	7,762	
y/y% change	3.6	11.2	23.7	17.9	27.8	20.8	13.0	22.7	
Agricultural Products ($ million)	6,795	6,182	5,463	720	685	606	646	536	
y/y % change	20.6	-9.0	22.0	21.2	96.5	44.4	72.4	28.1	
Rigs Drilling	260	235	251	115	150	229	254	278	265
y/y% change	-12.6	-5.9	7.8	29.7	29.7	22.7	6.5	10.9	11.1
Manufacturing Shipments ($ million)	71,675	73,793	59,759	6,576	6,913	6,875	6,640	6,706	
y/y% change	2.6	3.0	8.8	7.9	13.4	9.9	4.2	9.0	
Wholesale Trade ($ million)	76,841	78,606	55,838	6,963	7,147	7,140	7,147		
y/y% change	10.8	2.3	7.2	6.8	10.7	6.6	8.4		
Building Permits ($ million, SA)	14,663	17,262	13,726	1,518	1,716	1,724	1,721	1,616	
y/y% change	14.8	17.7	5.6	7.5	25.6	5.1	27.7	6.0	
Residential Permits ($ million, SA)	8,247	9,859	7,985	860	855	917	1,032	949	
y/y % change	18.2	19.0	11.0	1.1	13.2	12.3	33.0	5.1	
Non-Residential Permits ($ million, SA)	6,376	7,403	5,738	658	861	807	689	667	
y/y % change	10.7	16.1	-1.0	17.3	41.0	-2.1	20.5	27.1	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.8		2.0			1.4	
Business Bankruptcies	230	137	67	13	3	7	11		
y/y % change	-12.9	-40.4	-23.0	18.2	-66.7	22.2	57.1		

1 Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision